



Investor Presentation

NYSE: KOS

October 2016

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Kosmos Energy Ltd. ("Kosmos" or the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of management regarding plans, strategies, objectives, anticipated financial and operating results of the Company, including as to estimated oil and gas in place and recoverability of the oil and gas, estimated reserves and drilling locations, capital expenditures, typical well results and well profiles and production and operating expenses guidance included in the presentation. The Company's estimates and forward-looking statements are mainly based on its current expectations and estimates of future events and trends, which affect or may affect its businesses and operations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to the Company. When used in this presentation, the words "anticipate," "believe," "intend," "expect," "plan," "will" or other similar words are intended to identify forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in the Company's Securities and Exchange Commission ("SEC") filings. The Company's SEC filings are available on the Company's website at www.kosmosenergy.com. Kosmos undertakes no obligation and does not intend to update or correct these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, whether as a result of new information, future events or otherwise, except as required by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Cautionary Statements regarding Oil and Gas Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as "total un-risked resource potential," "total discovered," "net un-risked mean discovered resources," "net un-risked resource exposure," "de-risked plays," "defined growth resources," "de-risked prospectivity," "discovered resources," "potential," "gross resources" and other descriptions of volumes of reserves potentially recoverable that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosures and risk factors in the Company's SEC filings, available on the Company's website at www.kosmosenergy.com.

Potential drilling locations and resource potential estimates have not been risked by the Company. Actual locations drilled and quantities that may be ultimately recovered from the Company's interest may differ substantially from these estimates. There is no commitment by the Company to drill all of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approval and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves and resource potential may change significantly as development of the Company's oil and gas assets provides additional data.

Proven, Repeatable, and Value-Focused Strategy



- Differentiated strategy finds and develops large quantities of high-value resource efficiently, and repeatedly
- Delivered top-quartile full-cycle returns since inception

Firm Foundation in Ghana



- Inflection point has arrived: Growing production / cash flow with decreasing committed capex
- Expect ~50% production growth 2015-17¹

Transformational Exploration Upside



- Super-major scale basin in Mauritania/Senegal
 - Inboard: ~25 and over 50 Tcf of discovered and de-risked gas resource, respectively
 - Outboard: Giant/super-giant prospects with liquids potential
- Maturing multi-well drilling program targeting oil in proven oil provinces
 - Suriname, São Tomé

Balance Sheet Enables Strategy Execution



- Substantial liquidity of \$1.2 billion
- Low leverage
- Strong hedge and insurance position

(1) Net production includes Jubilee and TEN entitlement volumes as well as volumes covered by LOPI insurance

Differentiated Strategy

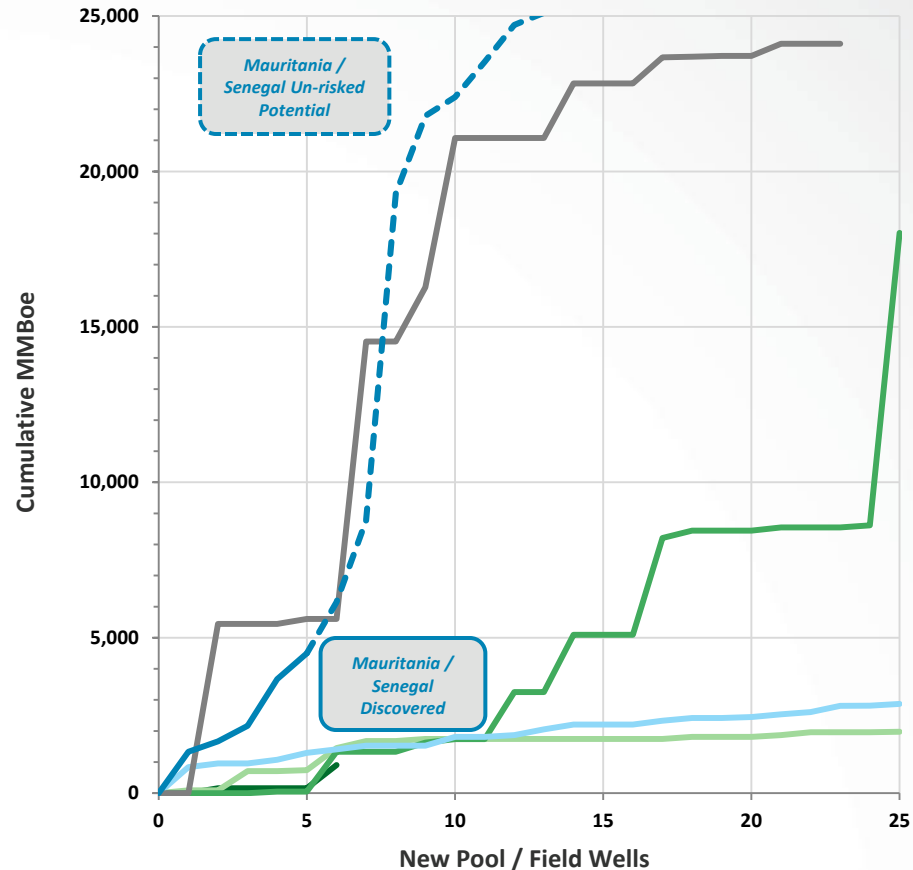
Kosmos targets large resources with good fiscal terms which positions our assets at the low end of the cost curve and enables us to create value throughout the commodity cycle

Responsible for opening 2 of 3 new Atlantic Margin basins since 2000 with a large position in the third

Mauritania/Senegal is potentially the largest new petroleum system opened on the Atlantic Margin

Consistent execution of strategy since inception has delivered both resource and value at industry leading success rate of 1 in 3 at opening new basins

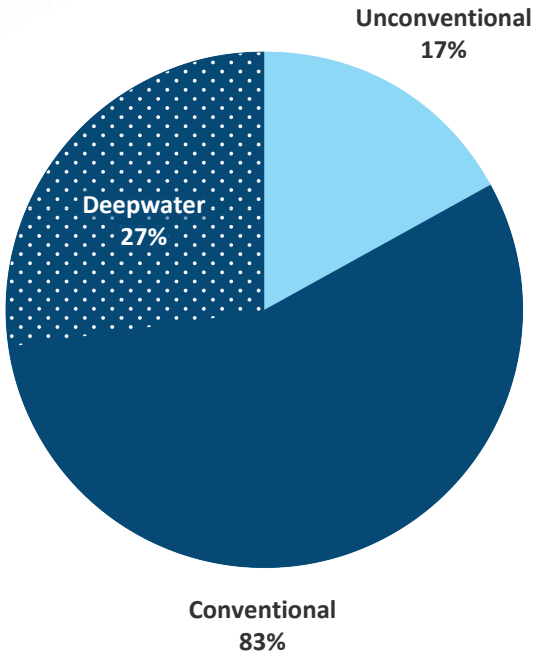
New Basin Creaming Curve Since 2000



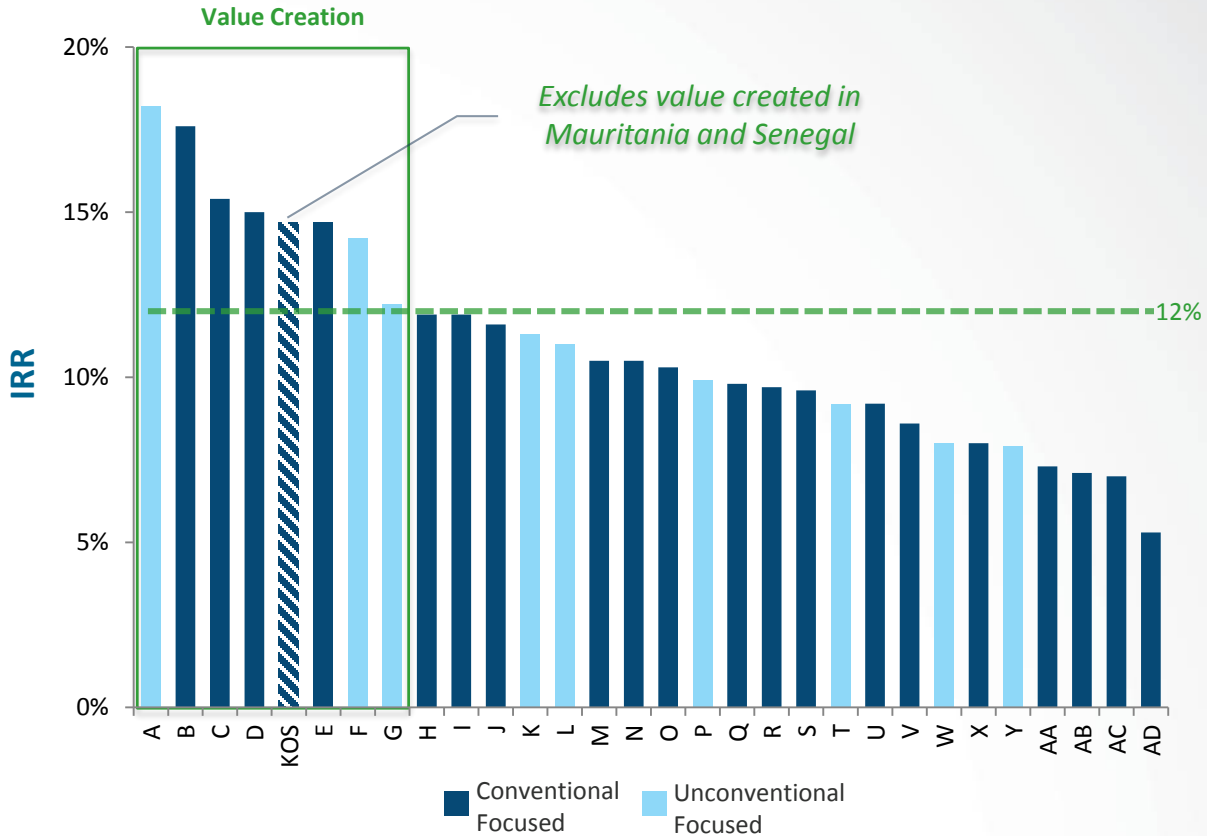
Delivering Top-Quartile Returns

Growing oil demand will require new sources of supply from both conventional and unconventional resources, and only the best assets combined with the best management teams have created value on a full-cycle basis

Sources of incremental production through 2025



10 Year Full-Cycle Exploration Returns¹



Source: Woodmac, Rystad Energy, U.S. EIA
(1) For the period 2005-2014;
Companies included are: APA, APC, BG, BHP, BP, CHK, CNE, COP, CVX, DVN, ENI, EOG, HES, HSE, KOS, LUP, MRO, MUR, NBL, OXY, PMO, PNS, RDS, REP, STL, STO, TLW, TOT, WPL, and XOM
“Conventional Focused” companies defined as having conventional resource volume greater than approximately 50% of total volume.
“Unconventional Focused” companies defined as having unconventional resource volume greater than approximately 50% of total volume.

Ghana Asset Inflection Point Has Arrived

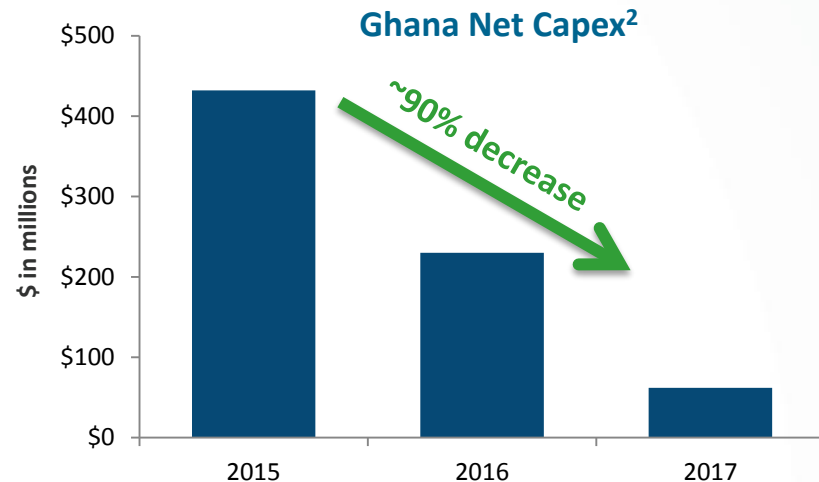
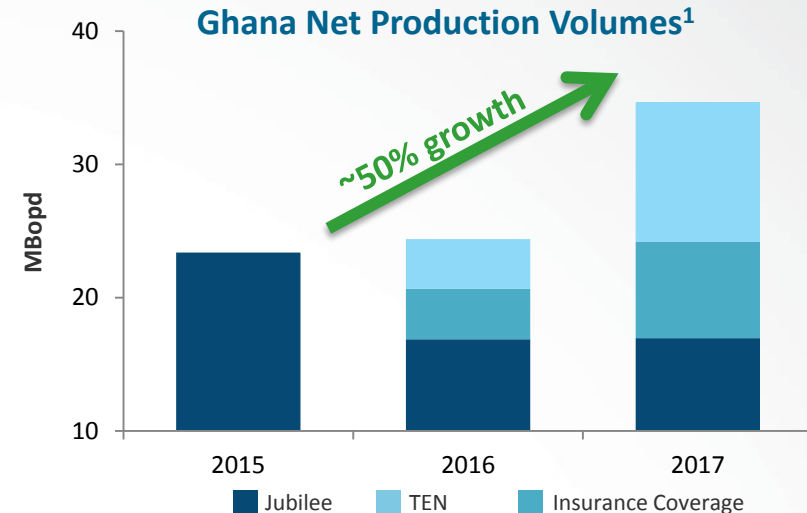
Foundation asset delivering increasing production and cash flow as capex declines, providing free cash flow for growth

Production expected to grow ~50% as capex falls ~90% from 2015-2017

— TEN first oil achieved in August 2016

Forecast free cash flow positive starting in 4Q:16, providing funding for growth

1+ BnBbl gross oil recoverable with less than 20% produced



(1) Net production includes Jubilee and TEN entitlement volumes as well as volumes covered by LOPI insurance

(2) Excludes capex related to Jubilee turret remediation which is expected to be reimbursed under insurance coverage

Jubilee Cash Flow and Value Intact

Financial impact of turret bearing issue expected to be mitigated through continued field production and comprehensive insurance coverages

Revised operating procedures implemented and working

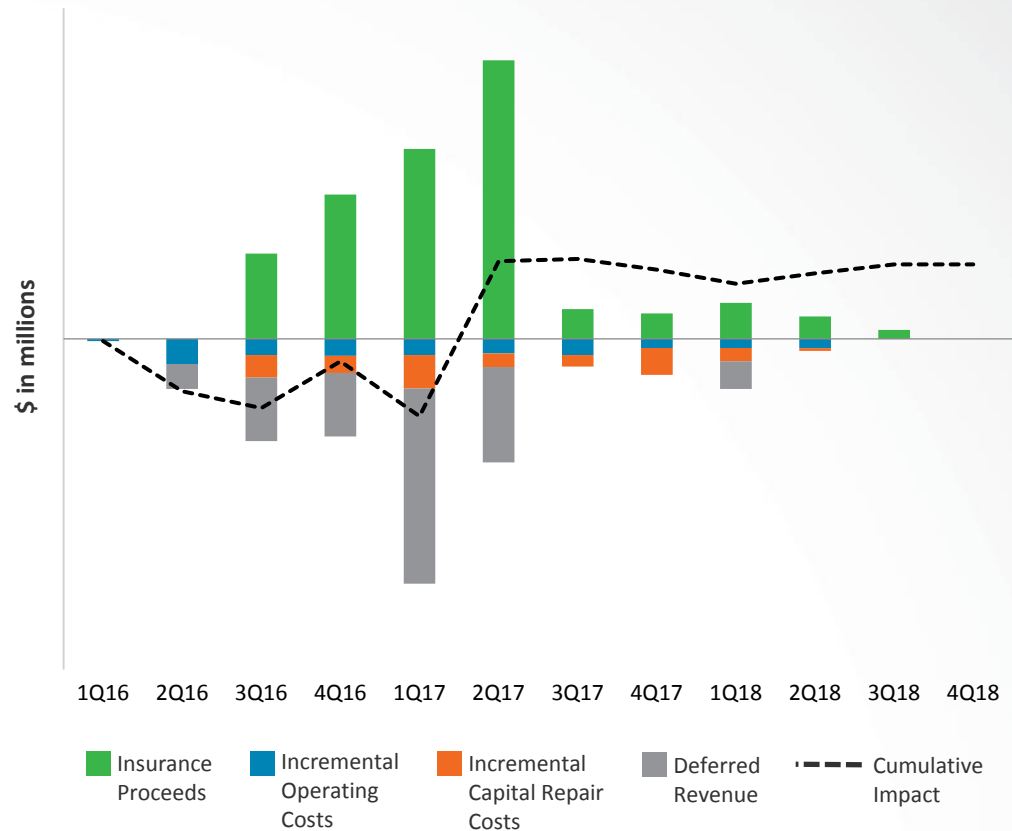
Long-term solution moving toward implementation

— Expected to be complete by 1H:18

Appropriate insurance coverages in place to mitigate financial impact to Kosmos

— Both LOPI and H&M insurance coverage has been accepted by insurers

Projected Jubilee Cash Flow Summary¹



(1) Based on current estimates and assumes \$50/bbl Brent oil price from 3Q:16 forward for the calculation of Deferred Revenue; Insurance proceeds and costs shown on an accrued basis

Opening Mauritania / Senegal

The outboard Cretaceous petroleum system offshore Mauritania and Senegal is a super-major scale hydrocarbon province with world-class discovered gas resource and substantial follow-on potential, including for liquids

Completed 1st Exploration Phase – Inboard

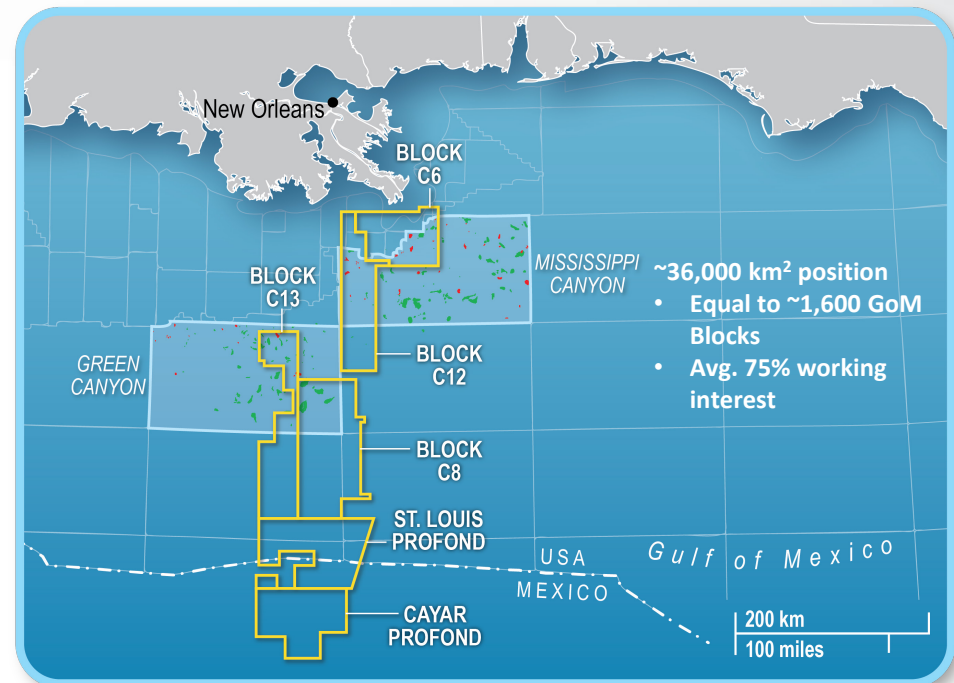
- 5 wells with 100% success rate
 - 3 trends tested with 25 and 50 Tcf of discovered and de-risked potential gas resource, respectively

Finding Oil

- De-risk hydrocarbon phase
 - Refine charge model
- Define outboard prospectivity
 - Identify, mature and rank prospects

Planning 2nd Exploration Phase – Outboard

- Test significant prospectivity with liquids potential identified outboard starting mid-2017



In the Gulf of Mexico, our position in Mauritania and Senegal would stretch from Louisiana across the Mexican border

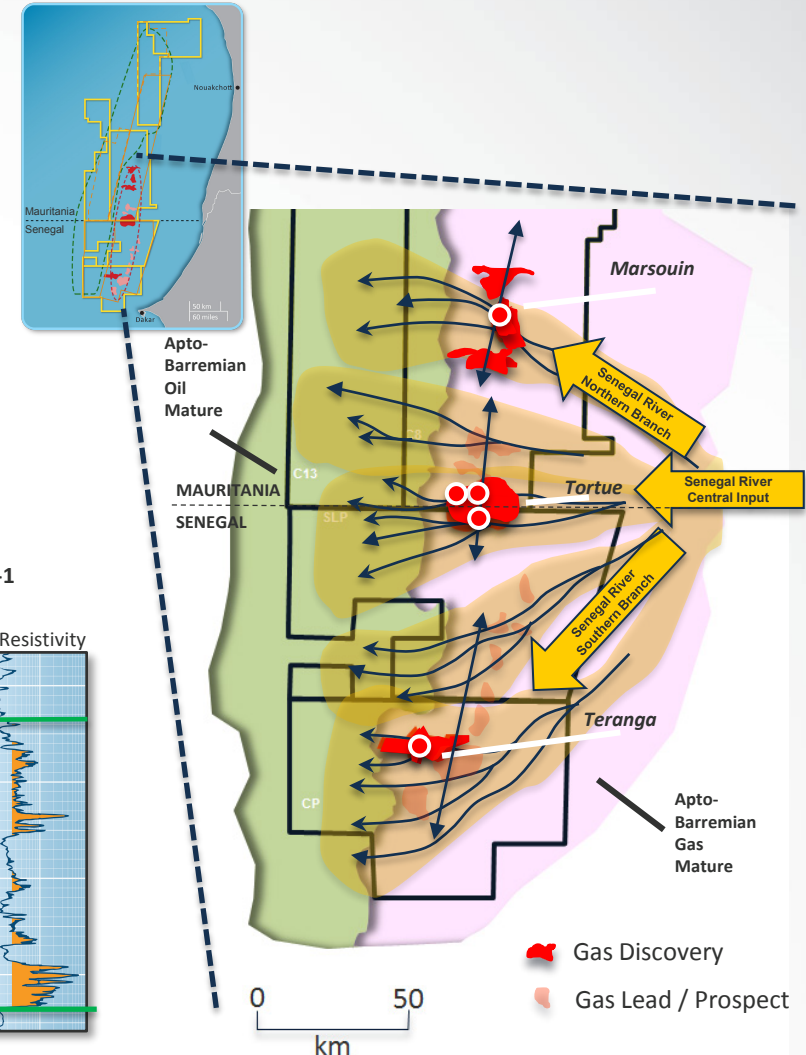
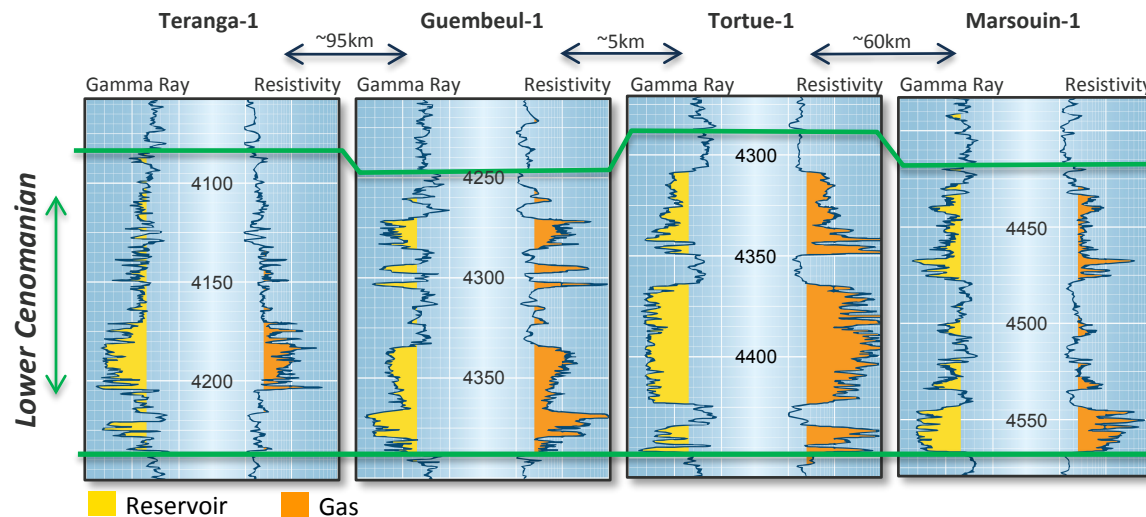
1st Exploration Phase – Inboard

~25 Tcf of discovered gas resource along inboard Senegal River fairway of northern Senegal and southern Mauritania with total potential of over 50 Tcf in well-delineated and calibrated sands

Successfully tested three major fairways of Senegal River Trend

Charge, trap, and reservoir all proven

Tortue is appraised / delineated and is expected to be the anchor for the first phase development



Developing Discovered Gas

Project moving forward with significant below and above ground progress made



Quality Resource

Deliver ~15 Tcf with high resource density, high well deliverability



Supportive Governments

Anticipate signing of Intergovernmental Cooperation Agreement (ICA) by both governments by year-end



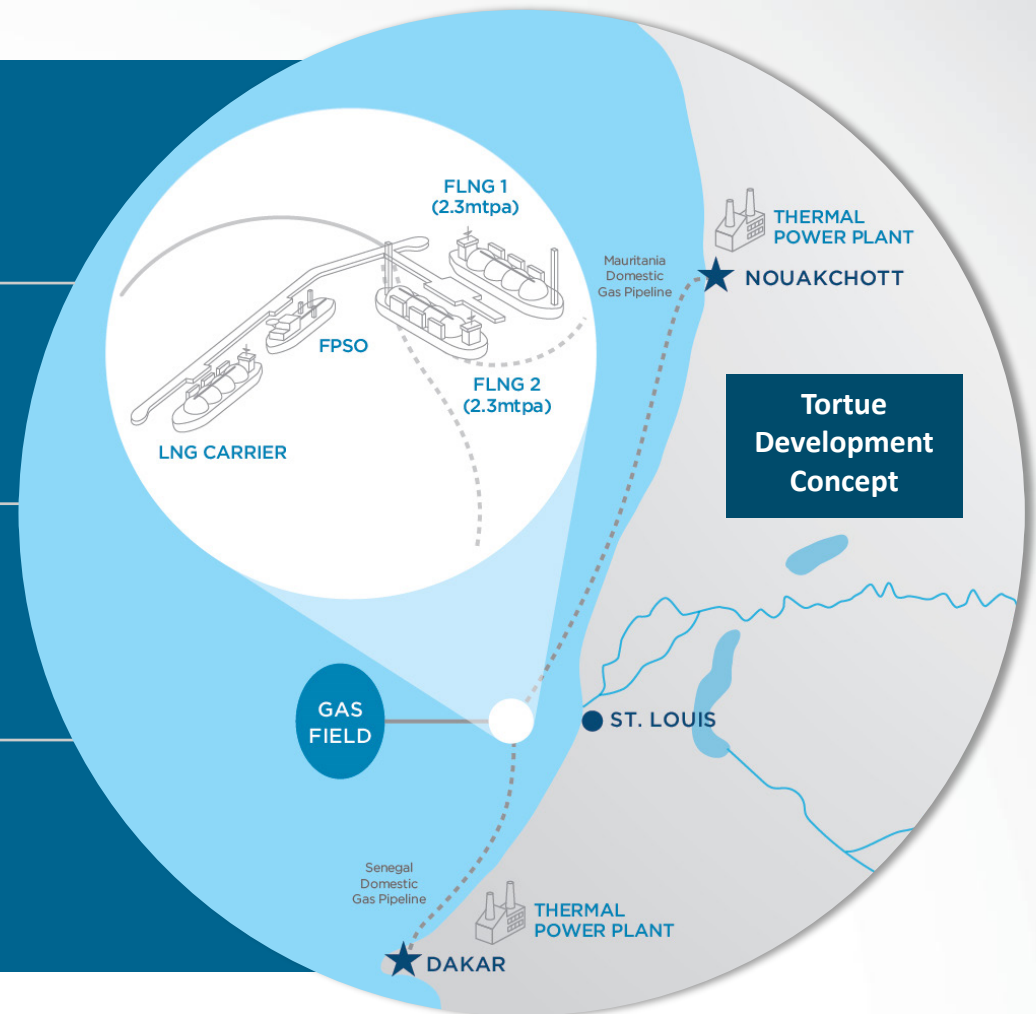
Conceptual Development Plan

Competitive near-shore FLNG concept selected with estimated breakeven of less than \$5.00/mcf FOB



Development Strategy

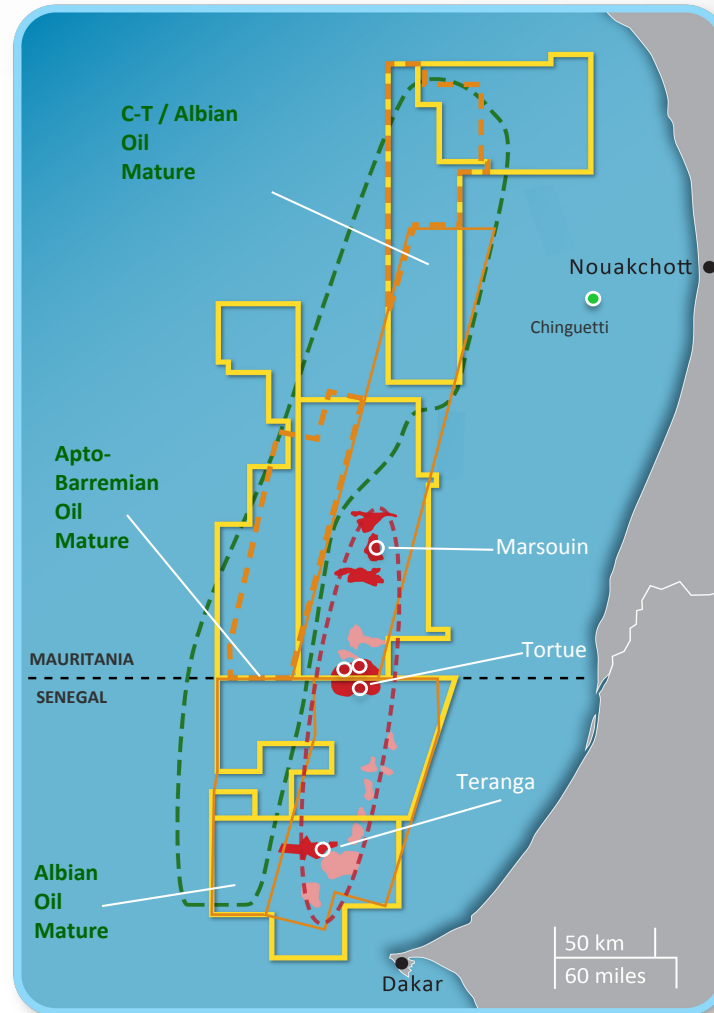
Strategic partnering options being evaluated



Finding Oil

Analysis of liquids and cores provides compelling evidence of three oil-prone source rocks

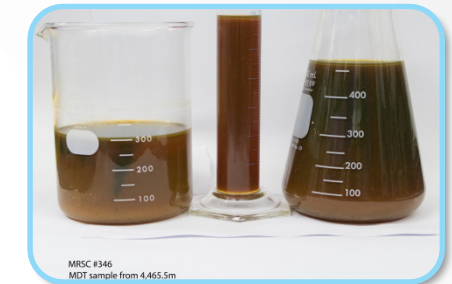
- ✓ **C-T Source**
 - Proven in Chinguetti Field
- ✓ **Albian Source**
 - Upper Albian side wall cores and liquids sampled in Teranga-1
- ✓ **Inferred Apto-Barremian Source**
 - Whole core fluorescence observed below the GWC in Ahmeyim-2



Chinguetti Field
C-T Source



Teranga Liquids
Albian Source

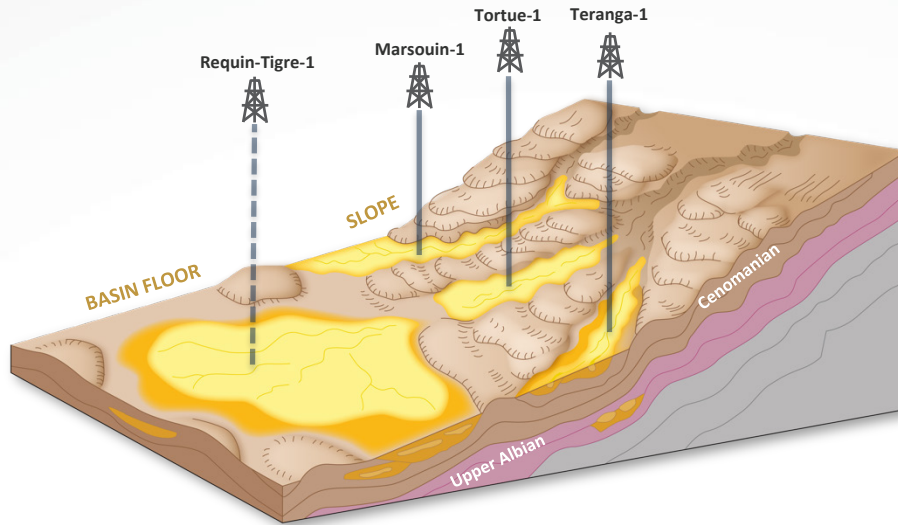


Ahmeyim-2 Core Sample
Inferred Apto-Barremian Source

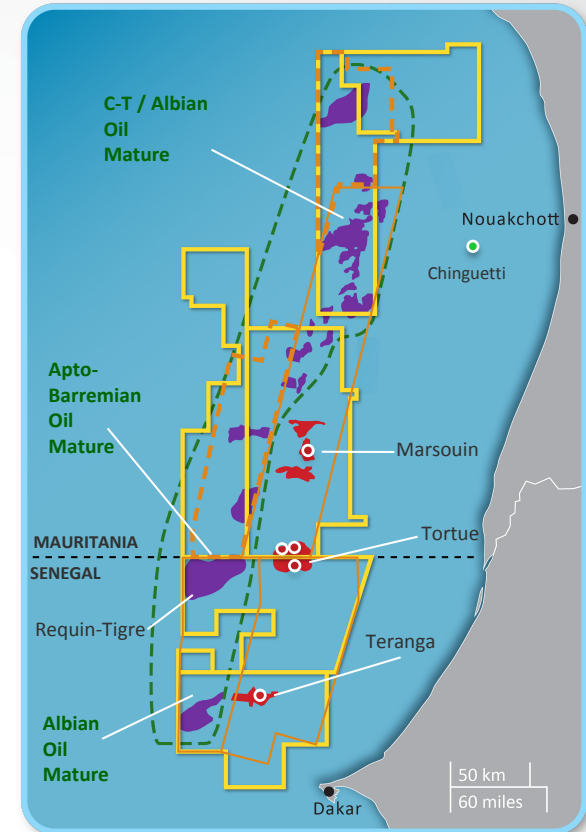
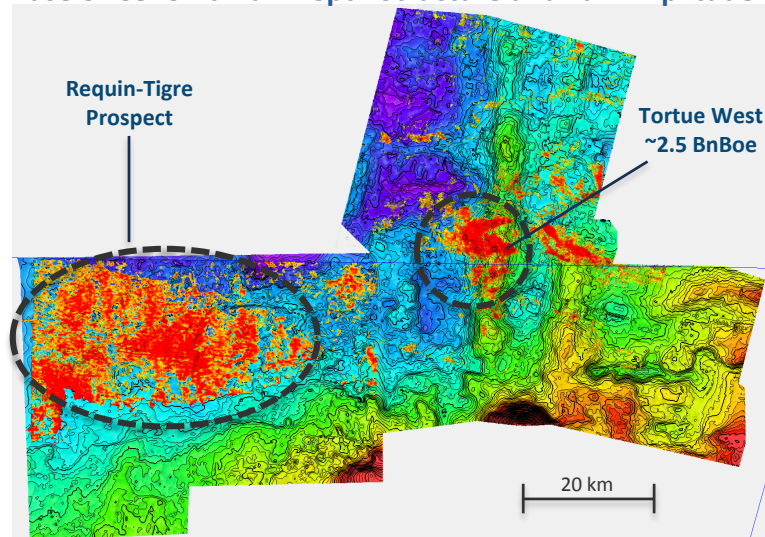


2nd Exploration Phase – Outboard

Second phase exploration program will focus on significant additional prospectivity for liquids outboard of existing slope/channel discoveries



Base of Cenomanian Depth Structure and Far Amplitude



3D Seismic

- Complete
- To be Completed

 2nd Phase
Exploration
Focus

■ Oil or Gas Lead /
Prospect

■ Gas Discovery

Finding Oil in Suriname

High-graded opportunity to find oil in proven Guyana-Suriname Basin ready for late 2017 / 2018 drilling

Play extension of proven oil province

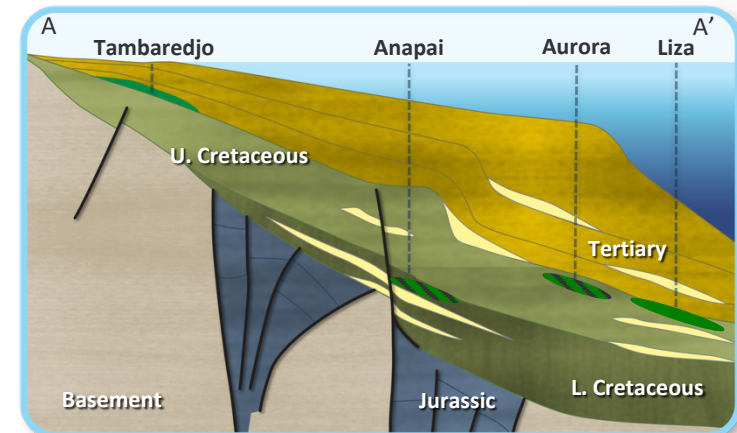
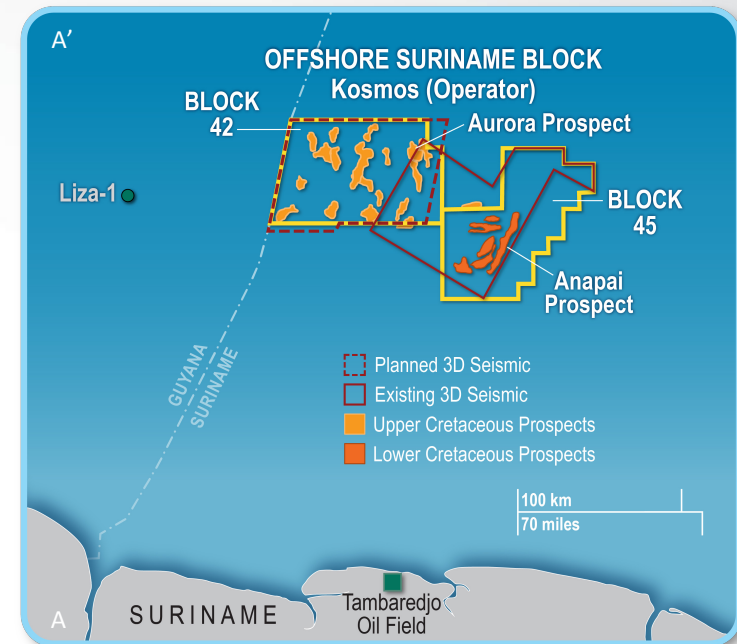
Farm-out attracted interest of Liza partner, leverages learnings

- 3D seismic acquisition in Block 42 commenced in September 2016

Key prospects with play diversity testing 1+ BnBbls potential with multi-billion barrel dependent follow-on opportunity

- Anapai
- Aurora

~11,000 km² position, equivalent to ~475 GoM blocks



Oil discovery (green square) Oil prospect (dark green square)

Finding Oil in São Tomé

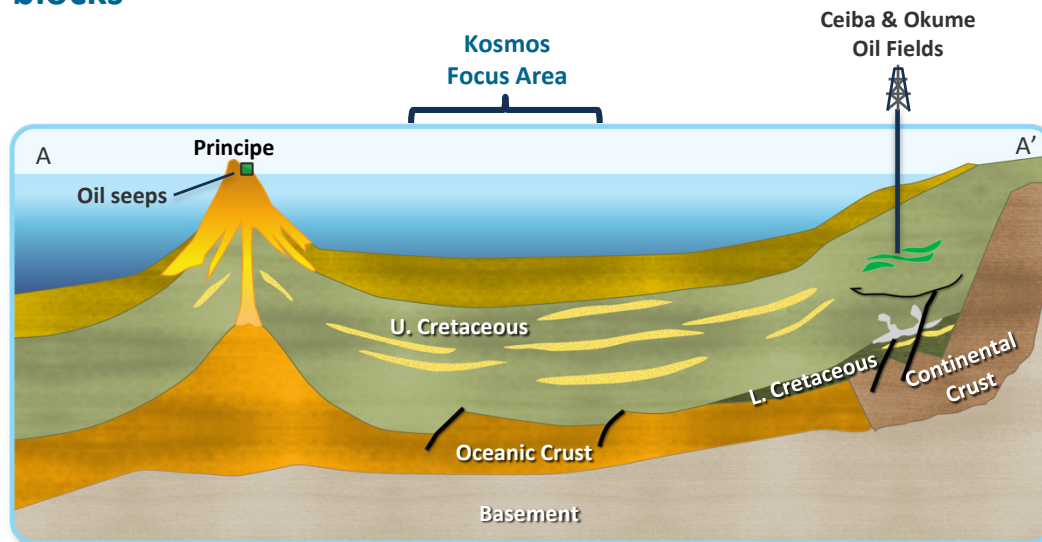
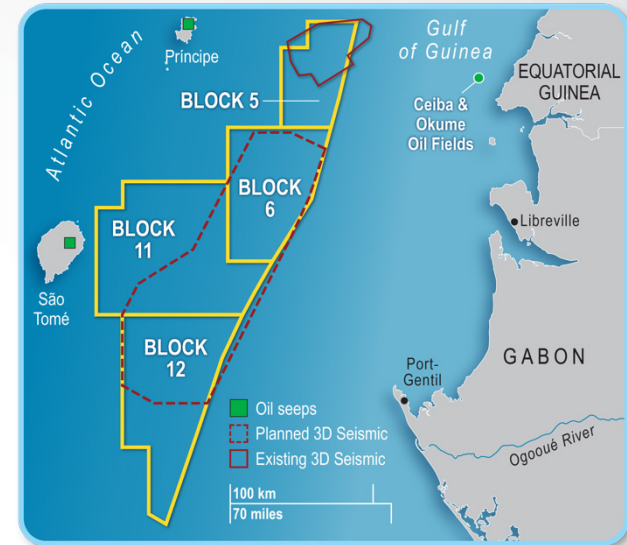
Leveraging learnings and using industry down-cycle to re-enter Gulf of Guinea and find oil in an area we know well

Play extension of proven Rio Muni oil province offshore Equatorial Guinea

- Play diversity with follow-on dependent prospectivity

Acquiring Kosmos' largest ever 3D seismic survey in 1Q:17

~25,000 km² position, equivalent to ~1,110 GoM blocks



Samples from oil seeps in São Tomé and Príncipe



Financial Strength To Execute Through Cycle

Significant liquidity and hedge-protected cash flows enable execution

Substantial liquidity

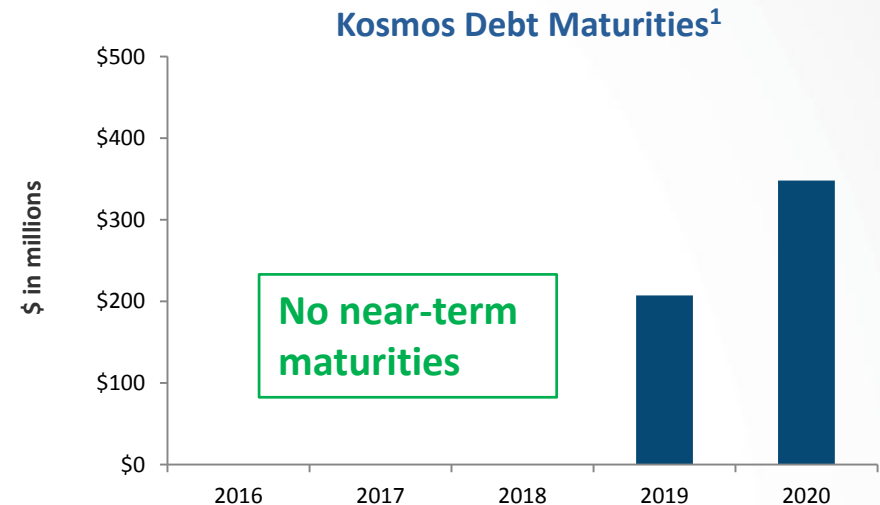
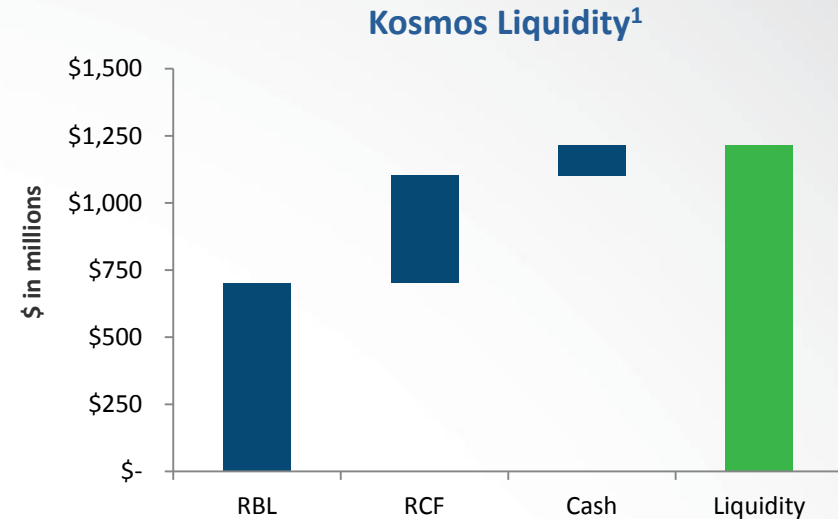
- \$1.2 billion¹

Low leverage

- No near-term maturities

Strong hedging program

- MTM value of ~\$111 million²
- Collected over \$325 million from 2015 to 6/30/2016



(1) As of June 30, 2016

(2) As of July 31, 2016

Note: Excludes maturities beyond 2020

Leader in Exploration

Proven, Repeatable, and Value-Focused Strategy



- Differentiated strategy finds and develops large quantities of high-value resource efficiently, and repeatedly
- Delivered top-quartile full-cycle returns since inception

Firm Foundation in Ghana



- Inflection point has arrived: Growing production / cash flow with decreasing committed capex
- Expect ~50% production growth 2015-17¹

Transformational Exploration Upside



- Super-major scale basin in Mauritania/Senegal
 - Inboard: ~25 and over 50 Tcf of discovered and de-risked gas resource, respectively
 - Outboard: Giant/super-giant prospects with liquids potential
- Maturing multi-well drilling program targeting oil in proven oil provinces
 - Suriname, São Tomé

Balance Sheet Enables Strategy Execution



- Substantial liquidity of \$1.2 billion
- Low leverage
- Strong hedge and insurance position

(1) Net production includes Jubilee and TEN entitlement volumes as well as volumes covered by LOPI insurance

